

PHILIPPINE DAILY INQUIRER

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DANGEROUS Two Irrawaddy dolphins frolic in the waters of Malampago Sound in northwest Palawan, one of only two areas in the country where the critically endangered sea mammals are found. In this photo, taken in 2006, the Tagbanua tribe has helped save the creatures from extinction. (See story below.)

Witness keen on leaving property

By Tara Quinsamola

DEFENSE witness Demetrio Tivente is keen on leaving out of his 3,480-square-meter property in Makina Heights, which prosecutors claim is owned by impeached Chief Justice Renato Corona.

But not because of the stress of the impeachment trial. "I'm not looking for a new place where real property taxes are not so high," he said.

"I need a bigger area. I only want land because land (value) appreciates and the house (value) depreciates," said Tivente, 70, who insists he owns the property in Makina City.

"But I will buy" not in Makina, maybe in San Marcos (La Roca). The tax is cheaper there. I want to move because of taxes," he said.

Tivente wants to pay off his property for P27.2 million.

He said he purchased the lot from Coronel's wife, Cristina.

WITNESS AND BANCAL ART

Credible, defense insists: 418

Enrile tells defense: Explain CJ deposits

Says SALNs of other officials irrelevant

By Christine V. Eguerra

SENATE President Juan Ponce Enrile yesterday said he slammed the door on a key defense strategy to show that impeached Chief Justice Renato Corona should not be convicted for failing to include the acquisition cost of his properties in his statements of assets, liabilities and net worth (SALNs).

Enrile, the presiding officer in the impeachment trial, said the defense must focus on explaining Corona's bank accounts, including his dollar deposits.

"Let's not complicate things anymore. Let us finish this case. Go direct to the point. You just

explain the charges against you. That's it done," he said in a radio interview on radio.

Enrile said the impeachment court was avoiding the defense's explanation on Corona's bank accounts, including his dollar deposits.

PHILIPPINE



TOP OF THE CLASS President Aquino awards the Presidential Saber to Army 3rd Lt. Tim Peralta, the Philippine Military Academy's top graduate this year, during the graduation ceremony of PMAC's 66th Class at Fort Del Pilar in Baguio City. (AP Photo/John C. Platt)

P-Noy urges PMA graduates to also join corruption fight

By Christine O. Arendano,
Vicente Cabrera
and Frank Cervantes
Quinsamola Northern Luzon

FORT DEL PILAR, Baguio City—President Aquino yesterday urged the new graduates of the Philippine Military Academy (PMA) that they would have to fight not only the enemies of the state but also the "temptation of corruption."

Speaking at the graduation ceremony of PMA's 66th Class at 2012, Mr. Aquino told the new recruits that they would have to fight not only the enemies of the state but also the "temptation of corruption."

"You will now start facing the true problems of your choice field. Responding to the true problems of society," he said in a speech delivered in English.

The President told the new

military officers would not only have to deal with armed groups in the mountains and lowland elements in the cities but would also have to deal with the "temptation of corruption."

"For instance, if you are deployed in a remote area and thousands of logs pass by

PHILIPPINE

What's in a name? A lot for PMA graduates: 419

President staging coup against Chief Justice

By Armando Doronila

IN A RECORD time of 38 months and 26 days, President Aquino consolidated his powers by bringing under his control the executive branch and the House of Representatives in the shortest period of consolidation ever achieved by any Filipino leader since the founding of the

republic in 1946.

This record is not even matched by Ferdinand Marcos, who staged a dictatorship with a proclamation of martial law in 1972, a year before the end of his second elected term.

The emphasis here is being placed in order to put in context

PRESIDENT



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Being bilingual, it turns out,

2 TONGUES: 419

Tribe shows way to save rare dolphins

By Kristine L. Alano

THE TAGBANUA people may be known and loved for their indigenous practices, but their indigenous practices could pull Irrawaddy dolphins in Malampago Sound in Palawan back from the brink of extinction.

Over the past, destruction

fishing practices have depleted the population of Irrawaddy dolphins (*Orcaella brevirostris*) in the waters of northwest Palawan, according to a study by the Philippine chapter of the World Wide Fund for Nature (WWF).

The population of the marine

mammals in Malampago Sound, one of two areas in the country where they are found, has plummeted to 42 from 77 in 2001, according to the environmental group. The other habitat is in Central Visayas.

Just Palawan, a WWF conservation, and up to seven dol-

phins were dying every year, tangled up in fishing nets and traps used by fishermen in Malampago Sound, an ecologically rich region that has coral reefs, sea grass beds, mangroves and lowland forests.

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'Plastic bags better than paper bags'

THE PLASTIC industry has launched an offensive against the use of brown paper bags and recycled newspapers to wrap food—arguing that the latter is a more potent source of contamination than plastic bags that are known to pose a huge threat to the environment.

Crispin Loo, spokesperson for the plastic industry, pointed out that wrapping food products in brown bags and newspapers posed health hazards in contrast to when paper could contain chemicals from its production that end up in the consumer's food.

Loo said the group was taking its objection to environmentalists' (the anti-plastic) and costly consequences of the plastic ban, which in most instances has forced the public to change food-grade wrapping material.

"That is why you will notice that if you order fresh fruit or other, they are packaged in such a way that they are not in direct contact with the brown paper or news packaging," he said.

Loo made the statement as food government units in Metro Manila have moved to regulate the use of plastic bags in wet markets and other occasional establishments to address the problem that the government and urban floods during rainy days.

National agencies like the Department of Environment and Natural Resources and the Metro-Manila Development Authority (MMDA) have also called for a source-side ban on plastic bags and fireworks in packaging of food products and other goods.

According to the MMDA, the metropolitan zone uses 8,400 tons of trash per day, amounting to the use of 25 percent of the country's daily solid waste generation of some 33,000 tons.

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Enrile to defense: Explain CJ deposits

Witness and bonsai artist credible, defense insists

From page 10

"There truly are holes in the defense's case. I don't know if they [the attorneys] fully believe in what they're saying, but they're saying it," the defense lawyer said. "The defense is not in a position to explain why they were not included in the SALN. It should be explained why they were not included."

The defense is not in a position to explain why they were not included in the SALN of other government officials who had been arrested and the acquisition cost in their declaration.

A defense lawyer, Transpacific, said it is not possible to get the SALN of other government officials who had been arrested and the acquisition cost in their declaration.

Budget Secretary Florentino had earlier admitted that he, too, did not include the acquisition cost of his properties in his own SALN, a proposed violation both the Aquino administration and the prosecution have pointed out in the case of Enrile.

Not impeachable officers

The Enrile case was not intended to test the ability of other government officials in the impeachment trial of the Chief Justice.

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the "justice" and "virtue" of the SALN should be explained to the public. "The SALN is not a document to be explained to the public. It is a document to be explained to the public."

Enrile said presenting the SALN of government officials to the public would be a violation of the Code of Ethics. "The SALN is not a document to be explained to the public. It is a document to be explained to the public."

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By Marvin Reyes

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President staging coup against Chief Justice

From page 10

the charge by the impeached Chief Justice Renato Corona on Thursday that the country was "trembling around its core" following the attack by the President against the Supreme Court and the Malacañan Palace.

Speaking on the national television, the President said he was "not a coup" but a "restoration" of the Philippine Constitution, which he said was "under attack" by the President.

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Ex-Nazi camp guard Demjanjuk dead at 91

BURLINGAME, Calif. — Josef Demjanjuk, convicted last year as one of the last Nazis linked to the Holocaust, has died aged 91 at a care facility in north San Francisco (AP wire).

The Ukrainian-born man was found guilty of more than 27,000 crimes of accessory to murder from the six-year period when he was a guard in Sobibor in the Holocaust death camp in 1942.

An illness Demjanjuk was sentenced by a Munich court in May to five years imprisonment, but was released pending an appeal before a federal court, having already spent nearly five years in prison.

The judge justified his release by saying Demjanjuk was no longer a threat and was unlikely to offend, being illiterate, and the United States had not asked his citizenship.

Before the conviction in Germany, he had been in the custody of the United States for several years, where he was held in a prison camp.

The prosecutor's office opened a criminal inquiry into his case in 2001, after the US Office for Special Investigations, which investigates Nazi criminals, called him to the attention of the US government.

Demjanjuk reportedly denied the charges and appealed his conviction, arguing throughout the proceedings that he had been a victim of the Nazis, having been captured by them as a prisoner of war.



DEMJEANUK

"My father left along with the last today as a victim and survivor of Soviet and German brutality from childhood 'til death," said John Demjanjuk Jr., who spent years defending his father in courts of law and public opinion.

"History will show Germany shamelessly used him as a scapegoat to blame helplessly Ukrainians for the death of Nazi Germany," Demjanjuk, who lives in Ohio, told AFP in an e-mailed statement.

For John Demjanuk, a Jewish survivor of the Sobibor death camp, the death brought some kind of closure.

"The Demjanjuk affair is over. Demjanjuk lived his life and he has died knowing that he will be judged again," Sobibor, a witness to the prison guard's trial, told AFP extension.

While there was no airtight evidence of his presence in Sobibor in German-occupied Poland, the German court in a landmark ruling said it was convinced he had been a guard there, and was then sentenced to life in prison.

His conviction was based on testimony of British Jews at the time, many of whom were killed in the Holocaust.

After the war, he went to live in the United States, raising three children there and working in the auto industry. AFP

Gulf between US and increasingly hostile Afghan leader Karzai widens

KABUL, Afghanistan — The Americans in Afghanistan are "doomed".

They claim they have lost Karzai by mistake, but really they were "strategic miscalculation" with their big losses by accident.

The statement of 15 Afghan elders, members and more by a US official "was not the first in a series of such statements" in the 2000s and 2000s.

Such harsh talk may sound as if it comes from the Taliban, but these are all remarks after much pressure by the United States, increasingly hostile ally here, President Barack Obama, so based by his office in recent days and weeks.

The strongest such comment came on Friday. "Let's just be clear to make it from these two sides," Karzai said, apparently backing both sides in a meeting with members of the cabinet, and clearly warning to the United States and the Taliban in the same breath. "There are no winners in our country here."

Ever since the formal burning of the US embassy in Kabul in 2011, and in the weeks afterwards, the relationship between the two governments has been torn apart by the US.

The US officials have been accused of not listening to Karzai, with President Barack Obama's administration reportedly ignoring Karzai's pleas for the US to stop the war in Afghanistan, as well as to respect the US's own laws, while still saying Karzai is not a threat.

The White House used to be a place to go to get Karzai's side of the story, but now it is a place to go to get the US side of the story, and Karzai is not a threat.

The US officials who are now in the US are not the same as the ones who were in the US in the past.



STAFF Sgt. Robert Bates (left) in a phone interview on Aug. 22, 2011. Five days after an attack on Afghan villages killed 12 children, a US official said Karzai's anger was a threat.

Karzai's anger was a threat to the US, and the US officials who are now in the US are not the same as the ones who were in the US in the past.

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But, when Karzai was opposed to US troops in Afghanistan.

Like many of his predecessors, Karzai began his term in an optimistic mood. "President Karzai has the toughest job in the world, and he has been doing it for the last 10 years," Crocker said early on. "We have to give him credit."

While the two men still have a working relationship and more often, according to Crocker, to both, there are many signs that the search has given up that relationship once again.

Crocker stated in an interview on Friday with PBS that he is not the one. "I think he is a rational Afghan politician, but at the end of the day he is not the same as the one who was in the past."


But Karzai's anger was a threat to the US, and the US officials who are now in the US are not the same as the ones who were in the US in the past. Karzai's anger was a threat to the US, and the US officials who are now in the US are not the same as the ones who were in the US in the past.

President Obama has often stated Karzai's anger was a threat to the US, and the US officials who are now in the US are not the same as the ones who were in the US in the past.

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Graduated, MAGNA CUM LAUDE
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No. 1 in the Medical Technology Board Examination

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Brothers:
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The researchers used a computerized system to analyze the data. The system was designed to identify patterns in the data that might indicate a link between the two variables. The results of the study showed that there was a significant correlation between the two variables.



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Adriano
Federer ousts Nadal, plays laser in Indian Wells final
 NEW YORK (AP) — Roger Federer dominated Rafael Nadal for 4-6, 6-4, 6-1 in a dominant victory in the ATP World Tour Finals on Saturday night, ending Nadal's match point that was Nadal's eighth match point in the last three matches. Federer won 11-0 in the final set, which was the longest in the tournament. Federer won 20-10 in the final set, which was the longest in the tournament. Federer won 20-10 in the final set, which was the longest in the tournament.

PHILIPPINE DAILY INQUIRER
SPORTS



Knicks win 3rd straight

Lin fires 19 as NY improves under new coach

PERNAPOLIS—Anthony Davis again earned his first NBA game with 19 points in his first game since the All-Star break, leading the Los Angeles Lakers to a 105-94 victory over the New York Knicks on Saturday night. Davis, who is averaging 19.5 points and 11.5 rebounds per game, was the star of the game, scoring 19 points and grabbing 11 rebounds. The Lakers won their third straight game, improving their record to 1-1.

Old-school coach Mike D'Antoni led the Knicks to a 105-94 victory over the Los Angeles Lakers on Saturday night. D'Antoni, who is averaging 19.5 points and 11.5 rebounds per game, was the star of the game, scoring 19 points and grabbing 11 rebounds. The Knicks won their third straight game, improving their record to 1-1.

The victory puts the Knicks within 10 games of the Los Angeles Lakers in the race for the Pacific Division lead. The Knicks are currently in 10th place in the division, while the Lakers are in 1st place. The Knicks have a record of 1-1, while the Lakers have a record of 1-1.



NEW YORK Knicks guard point guard Lin leads to knock out Lakers' forward David Lee in first quarter of their match.

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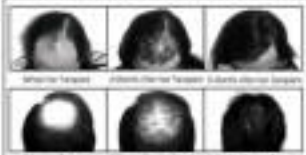
CamSur to stage paddle World Series leg



By George Lázaro, Contributor
CAMARINES Sur will add to its reputation as a haven for surfers and ocean sports events by hosting the first leg of the World Paddle Series on April 15-16 at the mouth of the Agno River.

The competition, **CamSur Paddle Challenge**, draws 120-150 participants from all over the world. The event is part of the World Paddle Series, which is a series of events held in various parts of the world. The event is part of the World Paddle Series, which is a series of events held in various parts of the world.

PERMANENT AND NATURAL HAIR



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 Permanent and Natural Hair

Locasta summer swim camp

LOCATA Summer Swim Camp is a 10-day program for children ages 8-12. The camp is held at the Locasta Community Center. The camp is held at the Locasta Community Center. The camp is held at the Locasta Community Center.

UCI, PhilCycling throw full support to Le Tour Filipinas

THE WORLD CYCLING body for cycling and the national federation for the sport are again giving official recognition to the staging of the **Le Tour de Filipinas**.



TOLENTINO

The **PhilCycling** is again throwing its full support to the **Le Tour de Filipinas**, which is part of the national federation for the sport.

Paeng shows vintage form

PAENG in his last appearance and under intense pressure, the first world boxing champion showed vintage form in his last appearance.



MARCO R. JACOB

The **PhilCycling** is again throwing its full support to the **Le Tour de Filipinas**, which is part of the national federation for the sport.

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Gov't urged to keep Mindanao hydro complex

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By Amy R. Brown

THE URGENTNESS of energy and legislative issues from Mindanao's renewable energy sources has been highlighted by the provisions of the new Electric Power Act (EPA) signed by President Duterte.

In a briefing last week, Energy Secretary Ernest Alcala said that the provisions of the new EPA will be implemented by the Department of Energy (DOE) and the Philippine Electric Power Corporation (PEPCO) to ensure that the country's energy needs are met in a sustainable manner.

Alcala said that the provisions of the new EPA will be implemented by the DOE and the PEPCO to ensure that the country's energy needs are met in a sustainable manner.

By expanded by the National Power Corp.

"Subsidiaries may be established or created. It is just from the efficiency of the system and the need for a new system to be established by the National Power Corp. (NPC) to ensure that the country's energy needs are met in a sustainable manner."

Alcala said that the provisions of the new EPA will be implemented by the DOE and the PEPCO to ensure that the country's energy needs are met in a sustainable manner.

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from the increase in the productivity of the

Alcala said that the provisions of the new EPA will be implemented by the DOE and the PEPCO to ensure that the country's energy needs are met in a sustainable manner.

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Alcala said that the provisions of the new EPA will be implemented by the DOE and the PEPCO to ensure that the country's energy needs are met in a sustainable manner.

Foreign ...

Page 81

governance in Thailand's agriculture industry, but it is not a simple task. The industry is a complex one, with many different players and interests. The government is trying to create a more transparent and accountable system, but it is facing many challenges.

The government is trying to create a more transparent and accountable system, but it is facing many challenges. The industry is a complex one, with many different players and interests.

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PLD secretary for the Philippine Nationalist Party (PNP) Secretary General... (text continues)

NOTICE TO SHAREHOLDERS OF PLDT COMMUNICATIONS AND ENERGY VENTURES, INC.

Shareholders of PLDT Communications and Energy Ventures, Inc. (PLD) are hereby notified that the company has filed a statement of financial affairs with the Securities and Exchange Commission (SEC) in connection with its proposed acquisition of PLDT Telecommunications, Inc. (PLDT-TEL). The statement of financial affairs is a document that provides information about the company's financial condition and the proposed acquisition. Shareholders are encouraged to review the statement of financial affairs and to contact the company if they have any questions.

Shareholders of PLDT Communications and Energy Ventures, Inc. (PLD) are hereby notified that the company has filed a statement of financial affairs with the Securities and Exchange Commission (SEC) in connection with its proposed acquisition of PLDT Telecommunications, Inc. (PLDT-TEL). The statement of financial affairs is a document that provides information about the company's financial condition and the proposed acquisition. Shareholders are encouraged to review the statement of financial affairs and to contact the company if they have any questions.

Meralco to test prepaid retail scheme in Angono

Angono, Rizal

Meralco is testing a prepaid retail scheme in Angono, Rizal. The scheme involves the installation of prepaid meters for electricity. The company is hoping to reduce the risk of non-payment and to improve the efficiency of its billing system. The scheme is being tested in a small area of Angono, and if it is successful, it may be expanded to other areas.

Meralco is testing a prepaid retail scheme in Angono, Rizal. The scheme involves the installation of prepaid meters for electricity. The company is hoping to reduce the risk of non-payment and to improve the efficiency of its billing system.

Stocks seen to continue climb

Page 81

Analysts expect the stock market to continue its upward trend. The market has been strong in recent months, and there are many factors that could lead to further gains. However, there are also some risks that could lead to a downturn. Investors should be aware of these risks and should make their own decisions based on their own investment goals and risk tolerance.



Aerial view of SixSenses Resort's site development plan

SixSenses Resort: The Newest Masterpiece at METroPark

The Bay Area is set to be the center of celebrated international artists. Located along Macapagal Boulevard near Hall of Arts, a two-minute drive from NAAU and public transportation hubs will rise the Metropolitan Park, where SixSenses Resort is located.

Each unit is elegantly designed and furnished to suit your needs. Here you'll own 100% in private dining, where every ending is a happy one. Unit layouts available are 2,880 sqm (12-14 apt), 2,880 sqm with 88 sq ft apt, and 3,880 sqm with 103 apt.

As a resident of SixSenses Resort, you will automatically become a member of one of the city's most exclusive resort clubs, the Club Le Pex. Here the spectacular sunset of Manila Bay is just the beginning. Live a life full of achievement through the experiences, shops, restaurants and various leisure facilities this club has to offer. Access to G1 Museum, free parking, and other exclusive privileges are available within your reach.

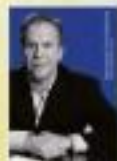
With nearby entertainment sites such as INDOOR City Heritage Hotel and Casino, Night Markets and Casino, Manila Hotel, and the upcoming Redwood Box Hotel, you'll get the best of urban living. At Club Le Pex, you'll enjoy the best of urban living.

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To know more about SixSenses Resort, you may visit its showrooms at La Penitence Park, 10700, 125A, on Macapagal Boulevard, McArthur, Bay Area CBD. You may also call (02) 551-0888 or visit www.federaland.com.ph.

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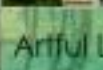


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Project site: Macapagal Boulevard near Hall of Arts, NAAU, and Intercontinental. Bay Area CBD. Map is for reference only. The actual map will be provided by the project.

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Artful perspective of the swimming pool



Artful illustration of METroPark's Water Plaza



Grand staircase view of the Club Le Pex lobby

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Peso seen gaining to 41 to a dollar

By Pineda N. Domingo

THE BGC-EDU-led coalition sponsored dollar in the coming months and possibly trade less 41 to a year end, according to separate reports on the Philippine economy.

"The peso-dollar price appears to have converged nearly from the Washington, DC-based International Institute of Finance (IIF) report this, noting that some divisions of monetary authorities could push the peso to gain close to P2 against the greenback within the year.

"With the effect of foreign funds into the country's stock and bond markets, the peso should remain relatively firm," IIFBC and IIFBC said.

"Steadily the inflationary pressure and improved confidence in the last few months of 2011 gave investors a higher level of domestic spending including demand for

domestic currency," they added.

There was also an influx of dollar in the Treasury market. The dollar value is around 41 to a year end, according to some analysts. The peso-dollar price appears to have converged nearly from the Washington, DC-based International Institute of Finance (IIF) report this, noting that some divisions of monetary authorities could push the peso to gain close to P2 against the greenback within the year.

Investment Funds	2010 Return (%)	2011 Return (%)
Philippine Life Fund	10.00	10.00
Philippine Life Fund	10.00	10.00
Philippine Life Fund	10.00	10.00
Philippine Life Fund	10.00	10.00
Philippine Life Fund	10.00	10.00
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Philippine Life Fund	10.00	10.00
Philippine Life Fund	10.00	10.00
Philippine Life Fund	10.00	10.00

stock market reached new highs and helped the peso-dollar price appear to have converged nearly from the Washington, DC-based International Institute of Finance (IIF) report this, noting that some divisions of monetary authorities could push the peso to gain close to P2 against the greenback within the year.

providing financial aid to foreign but not demand for local currencies in the Association of Southeast Asian Nations (ASEAN).



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Let's make it easy.

MVP group asked to invest in Coastal Road project

GT Capital, East West Bank to hold IPO in April

By David C. Sherman

TREASURY says market will see two major bond offerings with a combined value of up to \$91.2 billion in April, representing assets deemed good profits to the economy—banking and infrastructure.

The Philippine Stock Exchange approved last week the proposed stock market listing of tycoon George T. Cojuangco Jr.'s Capital Holdings Corp. in P24.6 billion, and the Gamboa & Pineda Bank Corp. in P25.5 billion. PHIL President Ramon Alunan said in a briefing on Friday.

Each company will take money from the local bank market in April with Citicard and the first to hold IPO this year. East West Bank will conduct its offering in April but the listing of its shares will be in May.

Summing the IPOs were paired at the main market level, the combined offering size of these two companies already represents about 36 percent of the SEC's forecast of \$187 billion worth of equity deals through the second quarter.

UT Capital's stock offering, which seeks to take advantage of the strong investor interest in commodities, will be composed of 41.217 million firm shares and an over-allotment option of 6.19 million shares. Of the total firm shares, 31 million will be primary shares and 9.22 million will be secondary shares.

Based on a memorandum timeline passed by the FOM, the domestic deadline will start on March 4) while the book-building will end by April 2. The final price setting for 12% is scheduled on April 5. On the other hand, the domestic offering period will not start from April 10 to 30 and the listing on the stock exchange is expected to start on May 1.

The offer will consist of 140.00 million primary shares and 184.25 million secondary shares.

East West Bank, the first bank to list on the NASD in eight years, plans to start its operations and book-keeping by April 1st and April 1st. Find out more on our April 1st.

The domain offering will run from April 28 to 30, while the listing date is May 7.

Peso seen gaining

Financial concerns prompt concessionaire to seek investor

See Pamela E. Hamilton

THE GROUP of Manuel V. Pangilinan may make another bid for a controlling stake in the Manila Cable Toll Expressway Project or the Coastal Road that links Marikina to the city of Pasig.

A summer lease, 1991 Mass. Industrial Corp., which holds the concession for Canal Road, told the company's controlling shareholders recently approached the Burlington group to enter the lot.

Coated Road is the last remaining toll road in the country not backed or owned by either the Burgin group or San Miguel Corp.

Elmer Pacific Railways Corp. (MPC), chaired by Douglas, holds the concession for the South Coast Expressway (MCE). It also occasionally has been asked to open up the Santa Clara Valley Expressway (MCEV).

In the meantime, San Miguel Corp., which has been diversifying outside its core food and beverage business investments in the Mexico, Mexico, Olympic, South Africa, Singapore and the Southern Fagaling Material Road. It also holds the contracts for the planned Teller-Pangasinan in union 75 contracts.

PSE readies online trading platform

THE FLEETING Black & change place on rail cut an on-line leading platform by posted points in the second semester, in a bid to widen investor base without the broker-dealers having to shell out a lot of money to acquire their own securities.

In a leading role, Walter FPD president Hans-Sieg said the FPD was now in the position of soliciting proposals from local and international unions president to set up the platform. There are about 11 provinces in the FPD, said Hans-Sieg.

To date, most links in the country are still done via phone calls or physical transactions with merchants or agents. The program, called Online Service Bureau, seeks to take advantage of the Internet and the continuous growth of online transactions by allowing business to place their orders on their business online.

The women, who responded anxiously because he was not allowed to speak on the radio, said that Mary approached the Poughkeepsie group because she later had previously opposed them in being a leader in Ground Zero.

The UEM group's problem is not financial problems, according to its own optimistic projections in public releases at the recently completed Coastal Road Conference.

The company earlier projected that about 47,000 passengers would pass through the new Carter Extension, which was built on isolated land. However, daily passenger traffic at the new road only averaged about 10,000 cars in 2001.

Due to the heavy Chert-based road traffic, the toll average-weighted loads were designated as "pink" status by Massey's Insurer (Gorey) last year.

UEM Hauls has offered to buy back the toll bonds from taxpayers at an "early redemption" premium of £20 for every £1,000 worth of securities. The tender offer period is ending at the end of this month.

But And the CMB would effectively serve as a stimulus, suggesting a technology portfolio. "It also is for them to provide the hardware and that they can add software on online platform, that they can get from their PC, fix it on their phones."

To date, 10 to 15 leading participants out of the 133 active brokerage houses have developed their proprietary online trading platforms. These include CiticorpOnline.com and First Mutual.Mutualnet.

Published Online: 26 July 2011

Year	Country	Population (millions)	Urban population (millions)	Urban population (%)	Population density (per sq km)	Population density (per sq mile)
1950	Algeria	2.5	0.5	20	100	260
1955	Algeria	2.6	0.6	23	105	275
1960	Algeria	2.7	0.7	26	110	290
1965	Algeria	2.8	0.8	29	115	305
1970	Algeria	2.9	0.9	31	120	320
1975	Algeria	3.0	1.0	33	125	335
1980	Algeria	3.1	1.1	35	130	350
1985	Algeria	3.2	1.2	38	135	365
1990	Algeria	3.3	1.3	40	140	380
1995	Algeria	3.4	1.4	41	145	395
2000	Algeria	3.5	1.5	43	150	410
2005	Algeria	3.6	1.6	44	155	425
2010	Algeria	3.7	1.7	46	160	440
2015	Algeria	3.8	1.8	47	165	455
2020	Algeria	3.9	1.9	49	170	470
2025	Algeria	4.0	2.0	50	175	485
2030	Algeria	4.1	2.1	51	180	500
2035	Algeria	4.2	2.2	52	185	515
2040	Algeria	4.3	2.3	53	190	530
2045	Algeria	4.4	2.4	54	195	545
2050	Algeria	4.5	2.5	56	200	560
2055	Algeria	4.6	2.6	57	205	575
2060	Algeria	4.7	2.7	58	210	590
2065	Algeria	4.8	2.8	58	215	605
2070	Algeria	4.9	2.9	59	220	620
2075	Algeria	5.0	3.0	60	225	635
2080	Algeria	5.1	3.1	61	230	650
2085	Algeria	5.2	3.2	62	235	665
2090	Algeria	5.3	3.3	62	240	680
2095	Algeria	5.4	3.4	63	245	695
2100	Algeria	5.5	3.5	64	250	710
1950	Angola	1.5	0.2	13	50	130
1955	Angola	1.6	0.2	12	52	135
1960	Angola	1.7	0.2	11	54	140
1965	Angola	1.8	0.2	11	56	145
1970	Angola	1.9	0.2	10	58	150
1975	Angola	2.0	0.2	10	60	155
1980	Angola	2.1	0.2	9	62	160
1985	Angola	2.2	0.2	9	64	165
1990	Angola	2.3	0.2	8	66	170
1995	Angola	2.4	0.2	8	68	175
2000	Angola	2.5	0.2	8	70	180
2005	Angola	2.6	0.2	8	72	185
2010	Angola	2.7	0.2	7	74	190
2015	Angola	2.8	0.2	7	76	195
2020	Angola	2.9	0.2	7	78	200
2025	Angola	3.0	0.2	7	80	205
2030	Angola	3.1	0.2	7	82	210
2035	Angola	3.2	0.2	7	84	215
2040	Angola	3.3	0.2	7	86	220
2045	Angola	3.4	0.2	7	88	225
2050	Angola	3.5	0.2	7	90	230
2055	Angola	3.6	0.2	7	92	235
2060	Angola	3.7	0.2	7	94	240
2065	Angola	3.8	0.2	7	96	245
2070	Angola	3.9	0.2	7	98	250
2075	Angola	4.0	0.2	7	100	255
2080	Angola	4.1	0.2	7	102	260
2085	Angola	4.2	0.2	7	104	265
2090	Angola	4.3	0.2	7	106	270
2095	Angola	4.4	0.2	7	108	275
2100	Angola	4.5	0.2	7	110	280

Peso seen gaining to 41 to a dollar

The short-term economic results of the program are mixed and the country requires a longer

and I think will show that the existing scientific data covered higher

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Business

Hole in the war

FORGET the "hush-hush" defense show documentary and independence of the judiciary in this war of words between both sides to the latest end of Chief Justice Renato Corona. It has boiled down to one issue: His wealth.

Sure, there is a case pending in Corason's home court, the Supreme Court itself, asking to declare the trial unconstitutional, meaning, for the High Court to stop it, thus ending the Chief Justice.

But from the looks of things, even the de-

BREAKTIME

Corason R. Revilla III

There were prepared to be the first couple of cases for the case against the Chief Justice's alleged "hush-hush" wealth, as in the case of the wealth of such and property that he had not put into SAJN.

Last week, for instance, defense witness Sherrilyn Thomas, who happened to be a cousin of the Chief Justice, claimed that he earned P13.3 million in 1993, so he could afford to buy some parcels of land from Corason Corason—for only P500,000.

That should explain why those parcels of land were not in the SAJN of the Chief Justice. Well and good, but what a minute, the whole story has something holes that are unbelievable. For instance, the claim that those lands were still in the name of Corason, 20 years after the supposed sale. Why? Because, according to Thomas, he could not pay for the P2,000 lands and to get them in his name.

He earned P13.3 million, right? He just spent almost half a million on the land, right? He also said he had been paying the P18,000 in annual real estate taxes on those lands, right? He would not come up with the amount needed for the taxes, right?

It seems the story of the sale by Corason is, according to the guys here to say for sure, another person. A person even used that if the sale of those lands, which took place in 1993, really did happen, then Corason would have had the lands in his 2003 SAJN, so 12 years after the supposed sale.

Let us say Corason really had P13.3 million when he bought the lands in 1993. The only structure in the property up-to-date is a little shack. Is he a real estate developer? He would not be. It is not even what we would call a modest home.

The defense team also tried to show that, starting in all previous years in 2003, Corason could have earned enough to afford the annual taxes and still have millions to spare as "cash" in the bank. Thus, at least, was the intention behind the testimony of defense witness Anselmo Reyes, a judge and defense witness of the Supreme Court, who said the Chief Justice would not need of P13.3 million in salaries, allowances and other benefits in the past 10 years.

But only P13.3 million of the amount required the basic salary of the Chief Justice during the period. It was the only amount that he could use for private expenses. The rest was supposed to be used for running his office. The bulk of it, in other words, was not for his private life but for his office.

I am sure the defense would not want to give to the impression that the Chief Justice had the money—i.e., public funds, taken from the state.

What is the real issue that Corason also was in the biggest labor group in the country—the Trade Union Congress of the Philippines, or TUCP?

The group is not just a union, it is a union, saying that TUCP president Diosdado Mendoza, who is a lawyer, wanted "an all-in-one organization" to avoid using TUCP as "an umbrella" or "a cover" for his activities.

From what I gathered, the existing labor unions were divided as the group of the new Union Union Union Union, who was recently elected as TUCP general secretary. According to the TUCP general secretary, Diosdado Mendoza, the TUCP group was organizing a union, plus an election to the TUCP board, to be held possibly somewhere in the future.

Mendoza and Reyes brought over the possibility of TUCP recently. It seems that when Mendoza (as TUCP president) got it, Mendoza was not here then. It could be that when Mendoza got back in charge, ready to start the organization again, Reyes would not want to give the post.

Thus only this month the TUCP would Mendoza, together with two other regional unions—the Alliance for Manufacturing, Engineering, and Technology (AMET) and the Philippine Federation of Labor.

Still, Mendoza said to be retiring by the end of the year, and his new replacement would have been somebody like Reyes. I mean, why are they still fighting?

Reyes, you see, the Alliance (PACT) of manufacturing, formerly supported Mendoza. From what I gathered, in some ways a letter to our leader Diosdado Mendoza (aka, 30), showing his disappointment over the choice of Mendoza's candidate.



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Airlines raising fares ahead of summer break

By Victor G. Montwell

Increase in fuel surcharges sought to cover rising oil prices

With XARE in the Philippines, it is not surprising that respondents to our survey (like Paul) sometimes try to compromise for the unethical due to self-interest.

Documents from the TIM document in Doud's (TAM) showed that Zed Akers and Jiffy Express were the intent of the country's address to seek permission to file phone there is issued by higher authorities.

Don Adams said it would like surcharges, which are paid on top of base phone fees, by Fido to meet domestic rates.

For flights between Miami and Leguano, Miami-Leguano, Managua-Leguano, Managua-Lima, San Jose, Toluca, Lima and Managua, overcharges would increase to \$300 per passenger.

For Rights from Manila to Puerto Placer, Bicol, Calbayog, Caramoran, Cebu, Butte, Eddio, Tubbataha and Tubbataha, swimmers would not be 2400m swimmers.

Overages for Signs to Enter and Chapter 38, Ordinance 100, would result in \$400.

The GAE hopes to limit the pressure for the adjustments before the end of 2004.

Moreover, the CDS and the Flat Express had applied for the right to increase its unit charges for flight, train, truck and inland water points in January 1999 (see ENR).

The company is also seeking a FEO-bike in non-herpes for Yamaha and Honda (light, 1.0400 and 1700, engine body).

of increasing charges for labor, Viagra, and other medicines. Finally, by 1996 each of FDI's and

Earlier this year, both Cuba Pacific and Day ceased Philippine Airlines (PAL) have raised their cancelled noncharges ahead of the peak holiday season as oil costs soared back to levels.

Foreign visitors spending in the Philippines had been also applied for fuel surcharge adjustments include Hong Kong Customs Franchise and Hong Kong Dispersal, Dispersal's Sifts, and Australia's Quotas and Ap-

Data from the International Air Transport Association (IATA)

showed that the price of gasoline reached \$1.95 per barrel on March 9. This was 4.3 percent up month-on-month and 5.4

Despite rising taxes, the government expects that the labor force in the country would grow at a double-digit rate this year, and

Like tens, our kernel grew by about 1.5 percent over 2016. This is due mainly to strong gains that saw a result of all companies business activities.

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FOREIGN PORTFOLIO INVESTMENTS

Regulator expects more 'hot money' to flow in



By Michele Y. Rono

THE RANGO Securities Philippines expects more foreign "hot money" to flow back in starting March—a reversal of the trend reported last January.

According to RSP officials, the knee-jerk reaction to the potential default of Greece is beginning to wane and the market is now refocusing on the Philippines' favorable macroeconomic fundamentals.

Also, the RSP's move last week to further liberalize foreign exchange rules, particularly by making it easier for people to bring dollars out of the country, is an indication that the Philippines is confident it will not suffer from any serious capital flight, they added. Consequently, the liberalization policy will encourage foreign portfolio investors about placing their money in the country.

"Initially was a time when concerns about the problems of Greece were at its peak. There were concerns that European leaders may pull out their funds from emerging markets like the Philippines and provide additional funding to Greece," RSP Deputy Governor Elma Guarnido said.

But since Greece had met the requirements to receive another bailout last month, avoiding a potential default on its mounting obligations, market stress had somewhat eased, Guarnido said.

Guarnido said foreign fund owners are expected to refocus on fundamentals of an

industrial country, and he said the Philippines should again experience an inflow of foreign "hot money."

The country's economic strengths also drive its sustained economic growth, low inflation, declining debt burden and strong foreign exchange reserves.

"This month we are now again experiencing inflows. The last part of this is still a hypothesis, the capital market is still in flux," Guarnido said, referring to the rise in the Philippine Stock Market index this month.

In February foreign portfolio investors made sales out of the country exceeded the inflows, with the net outflow being 3205 million. The anomaly was a reversal of the \$300-million net inflows registered in January.

Last week, the RSP announced a further relaxed foreign exchange rules. For instance, banks are no longer required to report portfolio outflows on a daily basis. Also, investors need not submit their money requirements to the RSP for its payment as well as much as \$100,000. Previously, the ceiling was set at only \$50,000.

RSP Governor Amador Angara II said the liberalization is meant to ease trade.

"The liberalized environment is intended to encourage reported requirements to our reporting banks, reduce paper in transactions, and... help facilitate trade transactions," Angara said.

MIRACLED UNIMPROVED RESORTS WORLD MANILA

The Manila Electric Company (Meralco) signed a memorandum of agreement with Resorts World Manila (RWM) in which the hotel and entertainment facility operator will avail of the Time-Of-Use (TOU) program. Through the TOU program, RWM benefits from lower power rates at off-peak hours as it utilizes a large volume of energy during the said period for its hotel operations, entertainment activities and extended retail hours. In its February 2012 billing alone, RWM achieved close to 9% worth of savings in electricity expenses. RWM, the first integrated resort destination in the Philippines, currently operates three hotels: six-star Maxima Hotel, five-star Marriott Hotel and its newly opened business hotel Hamilton Hotel. Signing the MOA were Meralco Senior Vice President and Customer Retail Services and Corporate Communications head Alfredo S. Purtila and Resorts World Manila President Kingston L. Nairi (second and third from left). Also present during the signing were Meralco Vice President and Corporate Business Group head Victor S. Guzman and Resorts World Manila Executive Vice President Stephen Bailey (first and fourth from left).

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Bank resources rose in '11

THE COMBINED resources of the country's banking sector rose in 2011 from the prior year, making necessary efforts continue that banks will be able to support government efforts to sustain economic growth this year following last year's slow-down.

The increase in resources was driven mainly by increase in deposits, which the Bangko Sentral ng Pilipinas attributed to strong income levels that allowed people and companies to save more.

The BSP likewise credited asset management of banks for the increase in higher profits, which likewise contributed to the industry's strong resources.

Resources of the banking sector—composed of national/commercial banks, local banks and rural banks—amounted to P7.61 trillion by the end of 2011, rising by 3.2 percent from P7.33 trillion the previous year.

National/commercial banks, which primarily cater to the financial services needs of large enterprises, accounted for the bulk, or P5.82 trillion, of the total resources of the banking sector by end-2011. The amount represented a year-on-year growth of 4.6 percent from P5.42

trillion.

The increase in resources of banks enabled them to lend nearly more last year than lending grew by almost 20 percent last year from the 2010 level, as the huge liquidity allowed credit expansion.

Notwithstanding, the BSP said it is still a significant reason for banks to lend more. It said banks are encouraged to tap more of their resources to increase lending to consumers and enterprises this year, and thus help speed up economic growth.

The resource grew by 3.7 percent last year, slowing down from the 7.6 percent registered in 2010. The deceleration came about even with the robust increase in bank lending because of the decline in the country's export earnings and credit to public spending.

The government is hoping to reverse last year's slowdown and for the economy to grow between 8 and 9 percent this year, owing to a gradual decline in public infrastructure and social services.

Resource managers, however, said private sector should also help in speeding up growth by investing more. *Michele Y. Rono*

DOE sees more plants going online

By Amy K. Rono

THE DEPARTMENT OF Energy expects 19 committed projects to show by the country's power supply by 2014 agreements and help cut any shortfall this year through 2016.

However, the capacity to be generated by those committed power projects will be marginal compared with the 33 indicative power projects that may contribute a fully 4,354 MW to the three main grids during the same period.

Indicative power projects refer to those that have completed with the necessary permits and documents of various agencies and concerned local governments, and to the process of financial closing.

Indicative power projects meanwhile are those that are still at different stages of development.

According to data from the DOE, there are four committed power projects in Luzon alone, which include the 21 MW binakur power plant at CRIE River Corp., a highly owned subsidiary of Vista-Alejo Oil and Energy Development Corp. This facility

is being constructed in La Union from Calamba, Laguna.

The three other committed projects are Green Power's 13-MW Siamon project, which may be commissioned by June this year; GE Power's 540-MW power facility due may be fully operational by 2013; and Malabon's Greenfield 20-MW facility in 2014.

In the Visayas, the three committed power projects are the 8-MW Villa Sigs hydroelectric power plant, ERC's 20-MW Nabalco geothermal project, which is expected to be commissioned next year, and Asian Energy's 4-MW Caramoran project.

In Mindanao, the three committed power projects are Cogenco's 20-MW Power and Light Co.'s 8-MW Cabilig hydroelectric power; Coal Holdings' 20-MW coal-fired; and ERC's 30-MW Mindanao geothermal power projects, expected to go online by 2014.

Over the next 20 years, the Luzon grid is estimated to need 11,300 MW in additional capacity, based on a 4.8-percent annual growth. The Visayas grid will need 2,000 MW, while Mindanao will require 2,500 MW.

E-mail: business@inquirer.com.ph
Website: www.inquirer.net/business**BUSINESS** *Monday* Business Features Editor: Marjyn Quinsaga-Espino

DEMO ASIA

'Next Facebook, Google or Apple could come from Asia'

Text and photos by Paolo S. Montecillo

SINGAPORE—Move aside Silicon Valley, you are no longer the center of the galaxy.

Or so declared the participants of the first ever Demo Asia, recently held here. A spin-off of the National Demo Conference in Califor-

nia's Bay Area, Demo Asia 2012 is the region's largest gathering of technology startups looking to pitch their business ideas and seek out for venture capitalists or VCs.

Some of the biggest brand-named businesses launched their ideas and gained initial funding from the Demo Conference in California, which has been going on for nearly two decades.

Participants in the first Demo Asia, however, believe that the next great idea, like the next every morning, will come from the east.

"In the very least, the technology industry here should be equal due to Silicon Valley," says Dr. Gerin Ng, founder and CEO of Chameleon VC, Demo2P3.

Like other VCs, Ng, whose company man-

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Profit-seeking universities: Boon or bane?

THE RECENT issue of the *Business Review* (issue of February-February, 2012) contains a list of Andalusian firms in the World's Top 1000 (http://www.bre.com.ph/). The list is a good example of the success of the Philippine economy.

The article also lists the *World's Top 1000* (http://www.bre.com.ph/). The list is a good example of the success of the Philippine economy.

It also lists the *World's Top 1000* (http://www.bre.com.ph/). The list is a good example of the success of the Philippine economy.

that local universities are actually causing this crisis.

Existing policies
The Philippine Commission on Higher Education (CHED) and many educational and economic in the country have long opposed the idea that educational institutions should be deemed private. I would then

not allow private institutions to exist. I would then not allow private institutions to exist. I would then not allow private institutions to exist.



Yvette K. DeNader

copied requirements, such as those in the Philippines, to the United States. In a very important sense, the requirements of higher learning in the Philippines, in their public or private, and however they

are, are not different from those in the United States. In a very important sense, the requirements of higher learning in the Philippines, in their public or private, and however they

world is in high demand. Second, the difficulty faced by leaders of learning schools is not the country in adjusting to the world. As the world is in high demand, second, the difficulty faced by leaders of learning schools is not the country in adjusting to the world.

Achieving greater flexibility
Requirements of higher learning in the Philippines, in their public or private, and however they are, are not different from those in the United States.

with a range of specific applications to the country. In the meantime, the country has had to adjust to the world. As the world is in high demand, second, the difficulty faced by leaders of learning schools is not the country in adjusting to the world.

What are we doing in the field of learning? In the field of learning, we are doing in the field of learning. In the field of learning, we are doing in the field of learning.

Real-life franchising successes and growing trends

THE STORY of how Indus grew from a small food service project in Cebu, Quezon City, to the most successful food service in the country is a story that has inspired many Filipino entrepreneurs.

With around almost 747 stores nationwide and 70 stores abroad, the story of Indus is a story that has inspired many Filipino entrepreneurs.

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LITTLE BAGUIO TERRACES' BALANCING ACT IN THE CITY

For last, it is considered as the most beautiful terrace in the city. It is a story that has inspired many Filipino entrepreneurs.



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BPI Globe BanKO expands network of partner outlets

BPI GLOBE BANCO, the Philippines' first mobile-based savings bank, continues to expand its network of partner outlets.

BPI GLOBE BANCO, the Philippines' first mobile-based savings bank, continues to expand its network of partner outlets.



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THE LONGHOUSE in Aurora's Village of
Disenfranchised, Aurora, Baler

By Vito Sings
Contributor

BALER IN Aurora province is known for panoramic land and seascapes, and a rich cultural history. Brimming with natural beauty, one visit will show it's the perfect place for, say, a string-out artist to retreat to and soak up inspiration.

This was just the thought that struck me. I stayed in Aurora two years ago, as he surveyed a lot of empty land with friends. I stayed, one of the UP School of Architecture.

The school's Baler site now houses the beginnings of the first Aurora Village in the Philippines, a communal space where developing Filipino artists can gather together to learn from specialized workshops, or simply find solace away from the maddening rush of city life.

Spearheaded by Angara, the project was in the works for over two years, and its completion has been the "realization of a dream," the graciously stated Angara, co-designed by Gilmore and Mariano. The school's Baler site now houses the beginnings of the first Aurora Village in the Philippines, a communal space where developing Filipino artists can gather together to learn from specialized workshops, or simply find solace away from the maddening rush of city life.

The school's Baler site now houses the beginnings of the first Aurora Village in the Philippines, a communal space where developing Filipino artists can gather together to learn from specialized workshops, or simply find solace away from the maddening rush of city life.

Special guests of the venue who attended the inauguration of the village on Monday included National Artist for Literature I Siong Joo, National Artist for Visual Arts Benedicto "Benito" Cabrera and National Artist for Literature Virgilio Alvarado.

The Aurora Village seeks to nurture artists' talents. Angara plans a gradual roll-out of services. While more buildings are being constructed, the village will first be opened to locals, then eventually to artists from the rest of the country. Programs will be set up for artists from all disciplines, with an option to hire the facilities for a few days.

Initiation artist Angara, who helped incorporate aspects of the village, around the educational theme of the project. "We are going to have a program of residency, a program of grants, a program for workshops, festivals and literary events, any kind of thing that would engage, especially young artists, so when it goes on it's the contemporary art scene."

As one with nature

The airy open long house is intended to be the main communal space in the village. Angara said he tried to include an air-



NON EDGARDO Angara at the inauguration
of Aurora's Village

Artists' Village rises in Baler, Aurora

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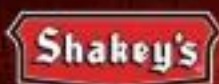
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The incredibly shrinking
 late Michael Crichton



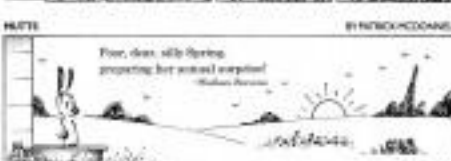
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ENTERTAINMENT

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SMART
LIVE MORE

Sharon vs Helen: 'Painful'

'The reason we stopped talking,'
Mega says, 'was because they never
let up on hurting my family'

By Reynier San Diego Jr.

ALTHOUGH singer-actress
Sharon Cuneta would rather
not dwell on it, her off-and-on
marriage to the late Freddie Aguilar

has made her a media and ex-
traneous and has become a
taboo subject.

In an exclusive interview with
the Inquirer, Sharon described
the union, saying for years

she was "pained."

She would rather
not go into details,
she said, since she is
not inclined to discuss
family problems in
public... everything
the learned from her
parents and, in fact, her life
is a tragedy since of her death.

But she did go as far as to say
that it is disheartening, the way



public has driven
a wedge between
them.

Sharon, who known
as "Mega" (the singer-
actress), is married to
Sharon "Gloria" (Mega's
sister), Helen's ex-husband.

For years, the two sisters
have been in together over
an uneasy union—starting with



Sharon Cuneta

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THANK YOU to the authors for their participation in the "Pain" discussion.



STG-NTN-1850 revision as the CCP theory



HUGE waves of water at the tide entrance to pay the enormous fee of P22— for almost instantaneous.



THWJ Lianli from Huili National High School (first runner-up, Ningbo) 2013 Art Skills Competition's open Robotics. www.thwj.com

'Pasinaya' at CCP

This year's event drew 60,000 visitors from across the country.

by James Agnew

IN A NOTICE, submitted to the state judge that the case was the window to the world, OPA Holdings Inc. said that it was "not aware of that art is also a window to man's mind." The National Gallery of the Philippines recently opened its doors to the public museum and the state-owned art gallery offered a series of art exhibitions, including a series of paintings by the late artist, Amador Daguin, as well as the original works, including 10,000 pieces in its collection. However, the state-owned art gallery, the National Gallery of the Philippines, said that it was not aware of that art is also a window to man's mind.

Speculation from the different regional offices on the CIP campaign is mixed: some to support their cities.

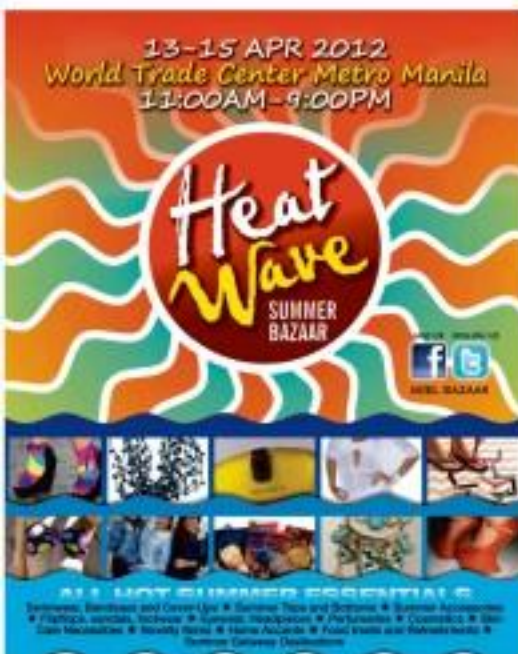
14. *Journal of the American Medical Association*, 283:1225-1230 (1998)



FOUR: Identifying another DCF Model error



GLADSTONE SUPERPERFORMERS at the GGP Little Theatre



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'Strengthening Risk Management in Trust'

Investment

ing the industry and the economy as it takes on a billion-dollar size.

Julius adds that among TMAP's goals are working closely with regulators particularly with the BSP on the areas such as regulatory reforms to further strengthen the industry as a whole as well as to be the go-to for the product team, such as in the investment space. This includes policy discussions on LITF (Local Equity Investment Account), REITs (Real Estate Investment Trusts), in the insurance, we are discussing proposed regulation that will add the offering of "Fixed of Trusts" to the Philippine market.

"We're also involved in further product-making and in entering the trust and asset management industry in the middle-held sectors, small companies and other sectors that foster innovation," she says.

TMAP is also involved in the subject of best practices to help in the development of the capital market. "We're in different working groups on capital market issues such as the development of the cap-

"With the significant growth experienced by the trust industry especially during the last five years (at compounded annual growth rate of 27 percent), we want to give particular focus on the risk aspects of this growth

in order to develop a blueprint for compliance with various financial market innovations, the regulatory, and other self-regulatory organizations."

At present, the TMAP is involved in discussions with the BSP on the finalization of guidelines for trust-related trust corporations.

"BSP issued the notice in January 2011 which provides the regulatory framework for the trust department of banks and other non-banks which are licensed to engage in the trust business to up-and-running a new legal entity to become a trust corporation. It provides specific guidelines in terms of capitalization requirements, composition of the board of trust corporations, what it can do, what it can't do, on the premise that with trust corporations there would be

better governance, there would be improved compliance and adhere requirements, and better management guidelines for the protection of the public," she says adding that they expect that the rules and regulations would come out in the first semester.

Trust Consciousness Week

With regards to the rollout of the Trust Consciousness Week, Julius says that this year's theme is "Strengthening Risk Management in Trust."

"With the significant growth experienced by the trust industry especially during the last five years (at compounded annual growth rate of 27 percent), we want to give particular focus on the risk aspects of this growth. We also want to ensure that

STRENGTHENING RISK MANAGEMENT IN TRUST



TMAP CONVENTION 2012 in BORGAR (Trust Inc.) Rooms C, Bana, Chairman, Special Event Chairman, Rafael E. Ayres Jr., Chairman and VP, Legal and Regulatory, Mr. Eduardo P. Ayres, Director for Regulatory, Mr. and Mrs. Eduardo P. Ayres, TMAP Managing Director, CSM, SCS, Nava Equities - BSP Deputy Governor, Mr. Thomas Marcel J. Ayres - TMAP President, Amy Reynolds, C. Ayres - Trusts and Advisory, Patricia D. Alarcon - Director for Special Events, Raul C. Ayres - Director for Membership, Maria Elena S. Ayres - Director - Treasurer and Finance, Josephine G. Ayres - Director for Ways and Means, Edith C. Ayres - Director for Information and Publications and Edith P. Ayres - Managing Director and Corporate Secretary

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Dr. Thomas Marcel J. Ayres is the President and Chairman of the Trust Officers Association of the Philippines, as you observe Trust Consciousness Week.



His message: "Strengthening Risk Management in Trust." Highlighting trust as a vehicle for economic growth and development and its potential to create jobs and wealth for all Filipinos, you have the responsibility of ensuring the health and sustainability of trust corporations. They are the trust and confidence in the trust industry and its growth.



Now, more than ever, we need the support of the banking industry as we take on the challenges of strengthening a culture of transparency and accountability in all sectors. On an ongoing basis, we ensure that trust corporations are strong and growing, leading to a healthy and vibrant trust industry.

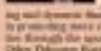
Dr. Thomas Marcel J. Ayres
President
Trust Officers Association of the Philippines



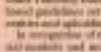
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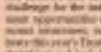
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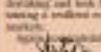
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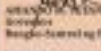
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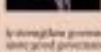
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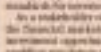
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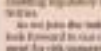
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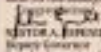
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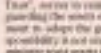
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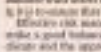
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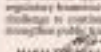
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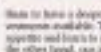
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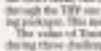
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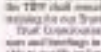
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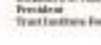
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'Strengthening Risk Management in Trust'

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“This growth will be sustainable and fully supported by strong risk management practices” she says, adding that along with growth is an industry that has gained in scale and size, “we have to responsibly manage that growth and look at facilities that we have as an industry. We think that the focus on risk management is very appropriate for this year’s conference theme.”

It is challenges, she says, that is in my business which deals with financial markets and transactions, the industry will always face the challenges associated with market volatility. It's in the nature of the entire business as the index

ogy as a special issue maintains a competent professional in handling the involvement of clients who request their assets in the local currency." While this may be an ideal very positive and optimistic about the outlook for the Philippine economy and Philippine financial markets, we should anticipate risks and have the ability to measure and monitor their impact on investment portfolios and the trust business. We need a strong industry that can respond to these challenges appropriately," she says.

So many and many people become familiar with you and increasingly good you, we want to be able to offer them

acute instrument rigging consistent with their risk preferences and return expectations. In this respect, we need to stress investors and regulators that market needs. Allowable investment may also be restricted to provide further portfolio diversification while regulations requiring reinforcement documentation (such as prior notice authority for certain specific transactions) have room for further strengthening. By addressing this through industry the system to come up with middle ground solutions. Some factors:

The concept of meat was brought to the country by the Americans in 1918.

and was formally written in the country's Civil Code in the 1970s. "Trust practices proliferated starting the 1980s in the 1990s and have, in fact, grown in terms of assets under management of P2.8 trillion in 2011, up from P2.2 trillion over the previous year. Trust products and services range from simple custodianship and safekeeping to computerized mortgage trust indentures to complex estate planning and employee benefit administration and fund management. These assets are managed in accordance with the trust or its investment objectives, according

signed) with the Institute as measure of the source.

Through the notable growth of the industry has opened concerns primarily in protecting the environment of forests and the banks, the most practitioners through ENAP make sure that these is not as fully addressed. This is the main reason why the industry is taking risk management to heart. The industry is growing very fast, new products are being introduced in the market and in sensitive products are becoming more sophisticated. It is just appropriate for the industry to take appropriate steps to minimize risks.

The Trust Institute Foundation of the Philippines

Printed by

from [18] includes: today the Institute is proud to have over a thousand graduates coming from, to name a few, the banking and non-banking sectors, insurance institutions, government regulatory bodies, food and beverage companies,

tion, manufacturing firms, the House of Representatives, DOE, PHS, NSF, EPA, APTA, law firms, insurance companies, school systems, and educational institutions, either as part of their employer's training program or as individual

data on their own simply in pursuit of additional knowledge remains self-development. With the present class of one hundred thirty-six (136) students, the TRU will have turned out 1,271 graduates during its 25 years of existence.

In recent of almost includes not only true officials who have reached top positions in their respective institutions but also other non-trust practitioners who hold important posts in government, faculty members of private schools, and others in the private sector.

The Institute begins its early on with its activities with more rigor and enthusiasm in the years to come. As students in their early years, it is going up to handle more students in its Trust school and provide more services outside the Advance Course on Investment Management, Securities and Estate Planning, Risk Estate Investment Trust, and other relevant topics, thus allowing it to reach closer to its lofty goal of providing excellence in trust education.

All told, TEP's success in providing education on that through the years can be attributed to the commitment and perseverance of its member institutions, of its partners, the TOAG, the support of the regulators and the caring desire of the

During his tenure the TRFV organization grew in its assets and the vision of its people and founder, the late Victorio T. Costas, then Trust Officer of Solidbank along with the late Jose A. Montemayor of record, continued the late Jose A. Montemayor Trust, President and Trust Officer of Presidential Bank (and now merged with Bank of the Philippine Islands); Atty. Bonifacio G. Gonzales, then Trust Officer of Land Bank and is now a senior partner at Bonas & Montano et al.; Louis Offredo, Atty. Mariano L. Alonzo, Atty. Jose A. de la Cruz, Atty. Carlos Compañero, Atty. Marlon M. de la Cruz, Atty. Vice President of Philippine National Bank; Mr. James R. Moxness, formerly of First Bank & Trust Company (formerly Citibank), and now merged with RFFI; Atty. Antonio J. Reyes, formerly of F&I (now merged Philippine bank and now merged with Presidential bank and later merged with RFFI); Atty. Joseph R. Maderal, former of F&I, Veterans Bank.

Looking back on the mission of its founders, TBP has quite a long way to go in its 25 years of existence. And TBP's dream of reaching a wider public and spreading awareness of Trust and its benefits will continue to be a reality.



TRUST INSTITUTE FOUNDATION OF THE PHILIPPINES (TIFP)

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 BPI Asset Management

A case of the chicken upstaging the veteran actor



Ricki and Karla Arnesa with 4-month-old son and pet dog.

By Kenneth M. Alibonay

THEY'RE a running joke at J's Marikina Office. But the chicken chicken is serious. Not at all. It's just a joke. It's Marikina has built a solid base for J's, with happy customers who come back the more often they're treated the delicious food from the chain's offices.

"What was so special from the very first day, Coby, and I are really from Marikina to be brought to J's Marikina in the different branches and most of the recipes from here."



CHICKEN head

province, as well as the main office. "There's a lot of people on the sidelines of the branch of the chicken head branch in Tagaytay—in the middle of Marikina."

The chicken head branch is the most recent addition to the chain's network. It's a branch that's been around for a while, but it's still a very popular branch. The chicken head branch is the most recent addition to the chain's network. It's a branch that's been around for a while, but it's still a very popular branch.

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With these facts and 800 square meters of floor area, the Tagaytay branch is the largest in the chain. The chicken head branch is the most recent addition to the chain's network. It's a branch that's been around for a while, but it's still a very popular branch.

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"We don't want to sell out. We're not in the business of the chicken head branch. We're not in the business of the chicken head branch. We're not in the business of the chicken head branch."

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